

Summary of White County 2014 Annual Adjustment Methodology

Method

- The sales comparison method was used to adjust the assessments in White County for 2014.
- The assessments were derived using the 2012 Real Property Assessment Guidelines with updated cost tables for 2014.
- The sales used for the 2014 annual adjustments were from January 1, 2012 through March 1, 2014 for all property classes with the exception of vacant commercial land. Sales from January 1, 2010 through March 1, 2014 were used for vacant commercial land due to insufficient sales. The land base rates and neighborhood factors were examined in each neighborhood and property class. Neighborhoods with an insufficient number of sales were compared to similar neighborhoods. The criteria for comparison were geographic location, similarity of land size and improvement type and age, and any other factors deemed relevant. The neighborhoods with an insufficient number of sales were then adjusted in a similar manner to those with sufficient sales to which they had been compared. Comparisons were also made between adjoining neighborhoods and townships to insure the continuity of land base rates and neighborhood factors.
- Multiple parcel sales were used in the ratio study. Multiple parcel sales are denoted in the manner prescribed by the DLGF.

Industrial Properties

- All Industrial Improved sales were combined with the Commercial Improved sales due to the insufficient number of valid sales. Insufficient sales of Industrial Improved properties occurred in Monon and Princeton Townships. Data was combined from Honey Creek, Liberty, Lincoln, Monon and Prairie Townships to evaluate those areas.
- The PRD for Industrial Improved properties is outside the boundaries of statistical tolerance. As a result, the Spearman Rank test was performed and indicated that the assessments of Industrial Improved properties is acceptable.

Commercial Properties

- Sales of Commercial Vacant properties that have had improvements added since the sale were included in the ratio study. Due to an insufficient number of Commercial Vacant sales between January 1, 2012 and March 1, 2014, sales were used from the period between January 1, 2010 and March 1, 2014. Time adjustments were not used due to evidence of long term stagnation in the commercial market. SDFID C91-2010-4202279 was included even though part of the property sold to another party. The land assessment was adjusted to reflect the property as a whole as it was at the time of sale in order to have a sufficient number of sales.

- Insufficient sales of Commercial Improved properties occurred in Big Creek, Honey Creek, Jackson, Liberty, Monon, Prairie and Princeton Townships. Data was combined from Honey Creek, Liberty, Lincoln, Monon, and Prairie Townships to evaluate those areas. The PRD for Combined Commercial Improved properties is outside the boundaries of statistical tolerance. As a result, the Spearman Rank test was performed and indicated that the assessments of Combined Commercial Improved properties is acceptable.
- The PRD for Commercial Improved properties in Union Township is outside the boundaries of statistical tolerance. As a result, the Spearman Rank test was performed and indicated that the assessments of Commercial Improved properties in Union Township is acceptable.

Residential Properties

- Insufficient sales of Residential Vacant properties occurred in Honey Creek, Liberty, Monon, and Princeton Townships. Data from Big Creek, Liberty, Lincoln, Monon, and Princeton Townships was combined to evaluate those areas.
- The PRD for Residential Vacant properties in Prairie Township is outside the boundaries of statistical tolerance. As a result, the Spearman Rank test was performed and indicated that the assessments of Residential Vacant properties in Prairie Township is acceptable.
- Sales of Residential Vacant properties that have had improvements added since the sale were included in the ratio study with reference to the land value only.
- Insufficient sales of Residential Improved properties occurred in Lincoln Township. The sales data from Jackson and Lincoln Townships was combined to evaluate those areas due to geographic proximity and similar market influences.
- Insufficient sales of Residential Improved properties occurred in Round Grove Township. The sales data from Prairie and Round Grove Townships was combined to evaluate those areas due to geographic proximity and similar market influences.
- Insufficient sales of Residential Improved properties occurred in West Point Township. The sales data from Princeton and West Point Townships was combined to evaluate those areas due to geographic proximity and similar market influences.